EXHIBIT 58

DECLARATION OF TAD GULESERIAN

I, Tad Guleserian, declare under the penalty of perjury under the laws of the State of California that the following is true and correct:

1. I am over the age of 21 years and suffering from no legal disability. I make this affidavit based upon my personal knowledge of the facts stated herein.

2. In December 2001, I joined the newly formed Clark Capital Markets Group, or CCMG. An affiliate of Clark Realty Capital LLC, CCMG provided investment banking solutions, including raising debt and equity capital, to finance Clark Realty Capital's real estate projects.

3. After I started at CCMG, I began working on RFQ and RFP responses for several privatized military housing projects that Clark Realty Capital ("Clark") and Pinnacle Realty Management Company ("Pinnacle") had decided to pursue jointly through a joint venture called Clark Pinnacle Family Communities ("Clark Pinnacle"). In my role at CCMG, I helped to develop achievable and realistic plans for financing each of the privatized military housing projects Clark Pinnacle pursued, including the Monterey and Irwin projects. After formulating the plan for financing each project, I helped to prepare the "Financial Plan" portion of the both the written and oral presentations that were made to the Army and its advisors.

4. The basic terms of the capital structure and financial plans that Clark Pinnacle proposed for both the Monterey and Irwin projects were consistent with the Term Sheet signed by Cleve Johnson and Stan Harrelson on October 22, 2001: (i) the equity was supplied 70% by Clark and 30% by Pinnacle; (ii) debt financing was supplied by a third party; (iii) cash flow to equity, which was to be paid only after the end of the Initial Development Period and only at the

end of a "waterfall" of higher priority payments, was split 70% to Clark and 30% to Pinnacle; and (iv) pre-development working capital would be provided and split 70/30 as well. Ex. 1.

5. The Army's guidelines for private parties like Clark Pinnacle Family Communities that were pursuing privatization projects indicated that the projects would pay market rate fees to the providers of typical real estate project services: development services; construction management services; asset management services; and property management services. In the Financial Plans prepared for the Monterey and Irwin projects, Clark and Pinnacle agreed to divide the fees for these services in a manner consistent with the Term Sheet: the development fees, construction fees and the asset management fees were paid entirely to Clark; and property management fees were paid entirely to Pinnacle.

6. To show the Army and other interested parties the anticipated economic benefits of the proposed projects, Clark Pinnacle prepared a "Financial Plan" presentation and write-up, and a "Pro Forma" financial model for both Projects' 50-year anticipated lifespan. The Financial Plan and Pro Forma were initially presented to the Army during the "Second Round" of the selection process in which Clark Pinnacle participated. At the "Second Round" proposal stage, each Pro Forma showed the anticipated cash flow for each project *as proposed* by Clark Pinnacle before Clark Pinnacle was selected. After Clark Pinnacle was selected by the Army to prepare Community Development and Management Plans ("CDMPs") for Monterey and Irwin, each Pro Forma was revised and updated and eventually showed the anticipated cash flow which was then *approved* by the Army (and Congress) in the Financial Plan portion of the *approved* CDMP.

7. The Financial Plan and Pro Formas proposed by Clark Pinnacle for Monterey and Irwin showed that the fees allocated to Clark and Pinnacle for construction, development, asset management and property management were the partners' primary means of compensation and

return on investment. This was so for several reasons. First, the Financial Plan did not provide *any* return on equity during the Initial Development Period (first 8 to 10 years of the Project) since residual funds during that period were used as a source of funds for project development. Second, distribution of cash to the Clark Pinnacle partnership was contingent upon the project generating sufficient net operating income to make all the payments higher up in the cash flow "waterfall." Development and construction base and incentive fees were to be paid out of the development and construction budget funded at closing. Base property management fees were to be paid as an operating expense. All these fees were higher up in the "waterfall" than distribution of cash flow to the Clark Pinnacle partnership. Third, any cash flow to the Clark Pinnacle partnership was subject to an annual maximum distribution limit, so that even if the project did exceedingly well in a given year, the cash flow distribution to the Clark Pinnacle equity in that given year was limited by the cap. Fourth, unlike a typical real estate project, Clark Pinnacle could not sell the project or recapitalize the project and "pull dollars out" once the development was completed. Instead, the real estate and improvements were expected to revert to the Army.

8. After Clark Pinnacle's proposals were accepted by the Army, Clark Pinnacle negotiated a "final" financial plan with the Army as part of preparing the CDMP. The "final" Pro Forma approved for the Monterey Project at project closing shifted Clark Pinnacle's return on investment *away* from cash flows to the equity partnership, and *towards* fees for providing services. Ex. 2. For example, the final Pro Forma for Monterey shows that the Property Manager would receive "Base Fees" of $68.8 million and incentive fees of $94.6 million (conservatively estimating that Pinnacle would achieve only 75% of its incentive fee) for a total of $163.4 million in fees over the life of the project. Id. By contrast, the Pro Forma shows that Clark Pinnacle's share of cash flow (the return on equity) would not begin until 2013, and would

return only \$39.0 million to Clark Pinnacle over 50 years. Pinnacle's 30% share of the equity return equaled \$11.7 million.

9. The final financial plan and Pro Forma for the Irwin Project shows similar expectations for fees and equity returns. Ex. 3. The Irwin Property Manager was projected to earn \$118.7 million in Base Fees and \$50.4 million in incentive fees (conservatively estimating that Pinnacle would achieve only 75% of its incentive fee), for total of \$169.1 million in fees over the life of the Irwin Project. In contrast, the return on equity to Clark Pinnacle projected for the Irwin Project did not start until 2013 and amounted to only \$26.8 million after 50 years. Pinnacle's 30% projected share of the equity return was approximately \$8.0 million.

10. When Clark Pinnacle described the significance of service provider fees to the Army in its Monterey "Step Two Submission" on June 6, 2002, we noted that our proposal "require[d] fees to be the primary means of compensation and return on/of investment." Ex. 4. This was true for both the Monterey and Irwin Projects as proposed by Clark Pinnacle, as approved by the Army and reflected in the CDMP, and later in the materials used to obtain and close on the project financing.

11. In addition, Clark Pinnacle had the ability, as Managing Member of the entities that would eventually become the "Development Owners" (MBMH and CMC), to *direct* these fees to their affiliated third parties. This was a very valuable *asset*. As proposed to the Army, and as approved by the Monterey CDMP, Clark Pinnacle decided to use its position as the Managing Member of the Development Owner to retain fees for property management, asset management, construction, and development services for its constituent members. Thus, at Monterey, Clark Pinnacle directed MBMH to enter into service agreements with Clark and Pinnacle affiliates. As we wrote in Clark Pinnacle's Step Two Submission at Monterey:

"Because this project is not a traditional real estate investment, and we do not intend to profit from a disposition of the property, the ability to retain fees from both asset management and related third party service providers becomes Clark Pinnacle's most valuable asset." Ex. 4.

12. However, if Clark Pinnacle had wanted to, it could have sold the right to provide property management services at Monterey or Irwin to another qualified and approved property management company. Because of the length of the property management agreement and the amount of base fees to be earned and incentive fees potentially available, a reasonable property management company would have been willing to pay Clark Pinnacle an amount equal to the present value of the future stream of fees in order to be the property manager.

Executed at Waltham, Massachusetts on November 6, 2012

Tad Guleserian

CLARK
REALTY BUILDERS

October 31, 2001

Mr. Stan Harrelson
Pinnacle Realty Management Company
401 Second Avenue South, Suite 110
Seattle, WA 98104

Re: Term Sheet for Military Housing Privatization Company

Dear Stan:

Please find enclosed one fully executed term sheet for the forthcoming military housing projects. We look forward to the opportunity to work with Pinnacle, and hopefully we can land one of the large privatization projects.

Sincerely,

Veronica Price (for)
Glenn A. Ferguson
President

EXHIBIT
ALL-STATE LEGAL®
1

Clark Realty Builders, L.L.C.
7500 Old Georgetown Road Bethesda, Maryland 20814
(301) 272-8100 (301) 272-8499-Fax

October 22, 2001

TERM SHEET FOR MILITARY HOUSING PRIVATIZATION JOINT VENTURE

Noted below are the terms upon which Clark Realty Capital, LLC (together with its affiliates and assigns, "Clark") and Pinnacle Management (together with its affiliates and assigns, "Pinnacle") would enter into a venture to pursue contracts for the renovation, construction, and management of military housing and related improvements at Patrick Air Force Base, Fort Bragg, Fort Campbell, Fort Polk and Fort Stewart. Pinnacle and Clark shall team on an exclusive basis to submit a proposal on the four referenced projects.

Equity:	To the extent not supplied by third party institutional equity, to be supplied 70% by Clark and 30% by Pinnacle.
Debt:	To be supplied by third party.
Cash Flow:	Cash flow after debt service and payments to any third party equity investors or the AFB shall be split 70% to Clark and 30% to Pinnacle.
Pre-Development Working Capital	Pre-development working capital to be provided and split 70/30 between Clark and Pinnacle after mutual approval of a pre-development budget. Each party to shall be responsible for their direct personnel costs and travel.
Development:	To be performed by Clark. The development fee (estimated to be 4%) shall be paid entirely to Clark.
Property Management:	To be performed by Pinnacle. Total fee (estimated to be 4%) shall be paid entirely to Pinnacle.
Construction:	To be performed by Clark. Total fee for GMP Contract (estimated to be 4% fee plus 2% overhead) paid to Clark. Total fee for Design Build Contract (estimated to be 6% fee plus 2% overhead) paid to Clark.
Asset Management:	If required, to be performed by Clark.
Guarantees:	Neither member is obligated to provide any loan guarantees.

This term sheet is not intended to set forth binding obligations and all rights and obligations of Clark and Pinnacle are subject to negotiation, execution, and delivery of definitive agreements.

Clark Realty Capital, LLC	Pinnacle Management
By: [signature]	By: [signature]
Name: W. Cleve Johnson	Name: Stan Harrelson
Title: Managing Director	Title: Pres/CEO

SCHEDULE OF FEES

			PROJECT TOTAL	IDP TOTAL	DEVELOPMENT PERIOD 2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					1	2	3	4	5	6	7	8	9	10
NET OPERATING INCOME			**3,349,539,939**	**385,686,615**	**12,666,260**	**30,093,766**	**33,420,831**	**35,429,298**	**37,596,799**	**40,888,786**	**39,836,852**	**40,923,539**	**41,859,956**	**41,359,186**
Property Management Fees														
Base Fee	1.50%	of EGI	68,796,392	8,048,732	276,958	658,372	707,962	745,881	785,451	837,654	820,861	836,981	861,870	858,898
Incentive Paid	2.06%	of EGI	94,595,039	11,067,007	380,818	905,261	973,448	1,025,587	1,079,996	1,151,774	1,128,684	1,150,849	1,185,071	1,180,985
Total			163,391,431	19,115,740	657,776	1,563,633	1,681,410	1,771,468	1,865,447	1,989,429	1,949,545	1,987,830	2,046,941	2,039,884
Asset Management Fees														
Base Fee	0.25%	of EGI	11,466,065	1,341,455	46,160	109,729	117,994	124,314	130,909	139,609	136,810	139,497	143,645	143,150
Incentive Paid	0.38%	of EGI	17,199,098	2,012,183	69,240	164,593	176,991	186,470	196,363	209,414	205,215	209,245	215,468	214,725
Total			28,665,163	3,353,639	115,399	274,322	294,984	310,784	327,271	349,023	342,025	348,742	359,113	357,874
DEVELOPMENT COST (initial period)			**2,128,290,834**	**566,766,852**	**21,813,922**	**53,027,905**	**69,338,714**	**78,797,383**	**82,866,650**	**56,119,400**	**60,923,375**	**51,009,613**	**34,906,174**	**33,331,583**
Construction Fee														
Base Fee	3.75%	of HC - Conting + Other	65,386,312	17,859,265	49,971	1,578,237	2,268,537	2,641,634	2,797,706	1,862,022	2,034,053	1,684,045	1,124,978	1,073,606
Incentive Paid	0.94%	of Dev Cost	16,346,578	4,464,816	12,493	394,559	567,134	660,409	699,427	465,505	508,513	421,011	281,244	268,402
Total			81,732,889	22,324,081	62,464	1,972,796	2,835,672	3,302,043	3,497,133	2,327,527	2,542,566	2,105,056	1,406,222	1,342,008
Development Fee														
Base Fee	2.63%	SC - HC & SC Conting	54,753,523	14,803,021	511,893	1,390,086	1,817,950	2,066,739	2,173,484	1,471,853	1,597,870	1,337,813	915,389	874,085
Incentive Paid	0.56%	of Dev Cost	11,754,820	3,184,543	122,158	297,876	389,561	442,873	465,747	315,397	342,401	286,674	196,155	187,304
Total			66,508,343	17,987,564	634,050	1,687,961	2,207,510	2,509,612	2,639,231	1,787,250	1,940,271	1,624,487	1,111,544	1,061,388
Total Base Fees			**280,402,292**	**42,952,474**	**884,982**	**3,736,424**	**4,912,443**	**5,578,569**	**5,887,590**	**4,311,138**	**4,589,594**	**3,998,336**	**3,045,882**	**2,949,739**
Total Potential Incentives Paid			**139,895,535**	**20,728,549**	**584,708**	**1,762,289**	**2,107,133**	**2,315,339**	**2,441,532**	**2,142,090**	**2,184,813**	**2,067,779**	**1,877,938**	**1,851,415**
Total Base plus Potential Incentive Fees			**340,297,827**	**62,781,023**	**1,469,690**	**5,498,713**	**7,019,576**	**7,893,907**	**8,329,082**	**6,453,228**	**6,774,407**	**6,066,115**	**4,923,820**	**4,801,154**

EXHIBIT
2
ALL-STATE LEGAL®

CASHFLOW AND RESIDUAL VALUE

POM / NPS		PROJECT TOTAL	IDP TOTAL	DEVELOPMENT PERIOD 2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
				1	2	3	4	5	6	7	8	9	10
Net Operating Income		3,349,539,939	385,686,6_5	12,666,260	30,093,766	33,420,831	35,429,298	37,596,799	40,888,786	39,836,852	40,923,539	41,859,956	41,339,186
Developer Equity Contribution		7,000,000	7,000,000	0	0	0	0	0	7,000,000	0	0	0	0
Mortgage Proceeds - Initial Funding		355,200,000	355,200,000	355,200,000	0	0	0	0	0	0	0	0	0
Mortgage Proceeds - Subsequent Fundings		30,976,018	30,976,0_8	0	0	0	0	0	30,976,018	0	0	0	0
Prior Year Undistributed Cash		-	-	0	340,353,363	302,617,289	249,275,024	185,439,217	116,924,688	113,936,363	65,345,648	26,400,079	2,379,636
Total Available Funds		3,742,715,956	778,862,633	367,866,261	370,447,129	336,038,121	284,704,322	223,036,016	195,789,492	153,773,215	106,269,187	68,260,035	43,718,821
Debt Service													
IF- Debt Service													
Principal		355,200,000	8,552,225	0	0	0	0	0	0	0	0	1,549,407	3,900,499
Interest		662,003,903	242,809,571	9,975,200	23,940,480	23,940,480	23,940,480	23,940,489	23,940,480	23,940,480	23,940,480	23,923,172	23,717,019
Total		1,017,203,903	251,361,796	9,975,200	23,940,480	23,940,480	23,940,480	23,940,480	23,940,480	23,940,480	23,940,480	25,472,579	27,617,518
SF- Debt Service													
Principal		30,976,018	461,265	0	0	0	0	0	0	0	0	81,710	209,378
Interest		70,938,894	16,414,693	0	0	0	0	0	2,862,184	2,862,184	2,862,184	2,860,935	2,845,914
Total		101,914,911	16,875,958	0	0	0	0	0	2,862,184	2,862,184	2,862,184	2,942,646	3,055,292
Grand Total		1,119,118,814	268,237,754	9,975,200	23,940,480	23,940,480	23,940,480	23,940,480	26,802,664	26,802,664	26,802,664	28,415,225	30,672,810
IF- Debt Service Coverage Ratio		2.21	1.52	1.27	1.26	1.40	1.48	1.57	1.71	1.66	1.71	1.64	1.50
Aggregated Debt Service Coverage Ratio		2.00	1.43	1.27	1.26	1.40	1.48	1.57	1.53	1.49	1.53	1.47	1.35
Development Plan Cost - IDP		581,402,739	581,402,739	32,302,406	54,383,208	71,122,126	80,855,385	85,031,471	57,582,106	62,512,185	52,338,186	35,812,032	24,196,108
Cash available after Debt Service		2,042,194,403	(70,777,860)	335,588,655	292,123,441	240,975,404	179,908,457	114,064,065	111,404,723	64,458,367	27,128,337	4,032,773	(21,150,096)
Asset Management													
Asset Mgmt. Fee		11,466,065	1,341,435	46,160	109,729	117,994	124,314	130,909	139,609	136,810	139,497	143,645	145,150
Reimbursable Expense		9,662,541	1,525,000	62,500	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Asset Mgmt. Fee & Reimburseable Expenses		21,128,606	2,866,435	108,660	259,729	267,994	274,314	280,909	289,609	286,810	289,497	293,645	295,150
Asset Mgmt. Fee & Reimburseables Paid	100%	21,128,606	2,866,435	108,660	259,729	267,994	274,314	280,909	289,609	286,810	289,497	293,645	295,150
Asset Mgt. Fee Deferred Current Period		-	-	0	0	0	0	0	0	0	0	0	0
Asset Mgt. Fee Deferred Balance		-	-	0	0	0	0	0	0	0	0	0	0
Cash Flow from Operations		2,021,065,797	(73,644,315)	335,479,995	291,863,713	240,707,471	179,634,144	113,783,157	111,115,114	64,171,556	26,838,840	3,739,135	(21,443,246)
Reinvestment Account Deposits		587,918,305	-	0	0	0	0	0	0	0	0	0	0
Cash available after Reinvestment Accounts		1,433,147,493	(73,644,315)	335,479,995	291,863,713	240,707,471	179,634,144	113,783,157	111,115,114	64,171,556	26,838,840	3,739,135	(21,443,246)
Potential Asset Mgmt. Incentive Fees	0.50%	22,932,131	2,682,911	92,319	219,457	235,987	248,627	261,817	279,218	273,620	278,994	287,290	286,299
Potential Construction Incentive Fees	1.25%	21,795,437	5,955,048	16,657	526,079	756,179	880,545	932,569	620,674	678,018	561,348	374,993	357,869
Potential Development Incentive Fees	0.75%	15,673,093	1,246,057	162,877	397,167	319,414	596,497	620,995	420,529	456,534	382,252	261,541	249,738
Potential Management Incentive Fees	2.75%	126,126,718	14,756,009	507,757	1,207,015	1,297,930	1,367,449	1,439,994	1,535,659	1,504,912	1,534,465	1,580,095	1,574,647
Total Potential Incentive Fees		186,527,380	27,638,035	779,611	2,349,719	2,809,5[illegible]	3,087,118	3,255,375	2,856,120	2,913,084	2,757,039	2,503,918	2,468,554
Total Incentive Fees Paid	75%	139,895,535	20,728,549	584,708	1,762,289	2,107,135	2,315,339	2,441,532	2,142,090	2,184,813	2,067,779	1,877,938	1,851,415
Cash available after Incentive Fees Paid		1,293,251,958	(94,372,864)	334,895,287	290,101,423	238,600,338	177,318,805	111,341,625	108,973,023	61,986,743	24,771,061	1,861,195	(23,294,661)
Interest earned on Cash Balance		54,546,312	52,823,165	5,458,076	12,515,866	10,674,686	8,120,411	5,583,063	4,963,340	3,358,904	1,629,018	518,442	1,362
Total Available Cash Flow		1,347,798,270	(41,549,699)	340,353,362	302,617,289	249,275,025	185,439,216	116,924,688	113,936,363	65,345,647	26,400,078	2,379,635	(23,293,300)
		% Paid Thru Year	Thereafter										
Cash Flow Split After Fees and Recap Accounts		8											
CF to Reinvestment Accounts (1)	85%	0%	100%	0	0	0	0	0	0	0	0	0	0
Return to Clark Pinnacle	15%	0%	100%	0	0	0	0	0	0	0	0	0	0
Total		1,347,798,274	-	0	0	0	0	0	0	0	0	0	0
Cash Available For Reinvestment at end of period		-	(41,549,695)	340,353,365	302,617,289	249,275,024	185,439,217	116,924,688	113,936,363	65,345,648	26,400,079	2,379,636	(23,293,300)
CASH FLOW DISTRIBUTION SUMMARY			-										
Total Distributed Cash Flow		1,935,716,579	0	0	0	0	0	0	0	0	0	0	0
Cash flow to Army Accounts													
Reinvestment Account Deposits		587,918,305	0	0	0	0	0	0	0	0	0	0	0
Army Discretionary Fund Account Deposits		1,308,797,965	0	0	0	0	0	0	0	0	0	0	0
Total		1,896,716,272	0	0	0	0	0	0	0	0	0	0	0
Percentage of Cashflow		97.99%	0.00%										
Cash flow to Clark Pinnacle													
Partnership Split		39,000,306	0	0	0	0	0	0	0	0	0	0	0
Percentage of Cashflow		2.01%	0.00%										

(1) To be invested in Reinvestment Accounts

FEES

			PROJECT TOTAL	DEV. PERIOD TOTAL	DEVELOPMENT PERIOD 2004	2005	2006	2007	2008	2009	2010	2011	2012
					1	2	3	4	5	6	7	8	9
EFFECTIVE GROSS INCOME			**4,489,527,801**	**315,266,592**	**24,931,426**	**28,503,474**	**38,487,420**	**41,519,439**	**42,499,457**	**44,144,946**	**46,410,282**	**48,770,148**	**51,098,920**
Property Management Fees													
Base Fee	2.75%	of EGI	118,692,667	8,314,124	538,895	709,689	981,073	1,093,382	1,118,133	1,158,640	1,216,462	1,276,753	1,342,909
Incentive Paid	1.13%	of EGI	50,372,910	3,546,749	232,677	306,216	418,774	465,132	475,581	492,880	517,708	543,601	572,037
Total			169,065,577	11,860,873	771,572	1,015,905	1,399,847	1,558,515	1,593,714	1,651,520	1,734,171	1,820,354	1,914,947
Asset Management Fees													
Base Fee	0.50%	of EGI	22,387,960	1,576,333	103,412	136,096	186,122	206,725	211,369	219,058	230,093	241,601	254,239
Incentive Paid	0.19%	of EGI	8,395,485	591,125	38,780	51,036	69,796	77,522	79,263	82,147	86,285	90,600	95,340
Total			30,783,445	2,167,458	142,192	187,132	255,917	284,247	290,633	301,204	316,377	332,201	349,578
DEVELOPMENT COST			**1,515,366,603**	**359,494,953**	**56,729,291**	**123,624,821**	**47,979,152**	**26,606,457**	**19,754,501**	**29,790,088**	**28,970,958**	**26,039,684**	**0**
Construction Fee													
Base Fee	3.75%	of Total Hard Costs	42,696,227	10,222,086	376,707	3,930,885	1,930,008	569,379	644,792	1,010,848	851,136	890,797	17,534
Incentive Paid	0.94%	of Total Hard Costs	10,674,057	2,555,521	94,177	982,721	482,502	142,345	161,198	252,712	212,784	222,699	4,383
Total			53,370,284	12,777,607	470,884	4,913,606	2,412,510	711,724	805,990	1,263,560	1,063,920	1,113,496	21,917
Development Fee													
Base Fee	3.25%	of Development Costs	47,332,590	11,051,415	1,341,453	3,756,316	1,864,944	623,673	685,063	997,276	857,904	891,422	33,363
Incentive Paid	0.38%	of Development Costs	5,500,562	1,306,663	159,478	443,791	220,334	73,684	80,937	117,823	101,357	105,317	3,942
Total			52,833,151	12,358,078	1,500,931	4,200,107	2,085,278	697,356	766,000	1,115,100	959,262	996,739	37,305
Total Base Fees			**231,109,444**	**31,163,957**	**2,360,468**	**8,532,986**	**4,962,147**	**2,493,160**	**2,659,357**	**3,385,823**	**3,155,595**	**3,300,571**	**1,648,045**
Total Potential Incentives			**74,943,013**	**8,000,059**	**525,111**	**1,783,764**	**1,191,406**	**758,683**	**796,979**	**945,562**	**918,134**	**962,218**	**675,702**
Total Base plus Potential Incentive Fees			**306,052,457**	**39,164,016**	**2,885,579**	**10,316,750**	**6,153,553**	**3,251,843**	**3,456,337**	**4,331,385**	**4,073,729**	**4,262,789**	**2,323,747**

EXHIBIT 3

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CASHFLOW

FT. IRWIN, MOFFET AIRFIELD, PAR		PROJECT TOTAL	DEV. PERIOD TOTAL	DEVELOPMENT PERIOD 2004	2005	2006	2007	2008	2009	2010	2011
				1	2	3	4	5	6	7	8
Net Operating Income		2,656,012,814	179,693,728	8,854,200	12,807,934	20,825,137	24,127,796	24,875,170	26,039,696	27,656,044	29,355,175
Equity Contribution		4,000,000	4,000,000	0	0	0	0	0	4,000,000	0	0
1st Mortgage Proceeds		366,935,000	366,935,000	366,935,000	0	0	0	0	0	0	0
Net Proceeds from Moffett Asset Sale		-	-	0	0	0	0	0	0	0	0
Prior Year Undistributed Cash		-	-	0	316,262,904	187,958,061	127,150,460	109,716,088	90,335,179	65,282,107	41,834,897
Total Available Funds		3,026,947,814	550,628,728	375,789,200	329,070,839	208,783,198	151,278,256	134,591,257	120,374,875	92,938,151	71,190,072
1st Mortgage											
1st Mortgage Principal		366,935,000	-	0	0	0	0	0	0	0	0
1st Mortgage Interest		747,907,913	185,962,658	19,371,110	23,245,332	23,245,332	23,245,332	23,245,332	23,245,332	23,245,332	23,245,332
1st Mortgage Total Debt Service		1,114,842,913	185,962,658	19,371,110	23,245,332	23,245,332	23,245,332	23,245,332	23,245,332	23,245,332	23,245,332
1st Mortgage Debt Service Coverage Ratio		1.88	1.07	0.82	0.83	1.06	1.17	1.17	1.20	1.25	1.29
1st Mortgage DSC Ratio (incl. GIC on DSRF)				0.84	0.84	1.08	1.19	1.19	1.22	1.26	1.31
Compensation for Irwin Trailer Pads		2,800,000	2,800,000	2,800,000	0	0	0	0	0	0	0
Development Plan Cost		359,494,953	359,494,953	43,636,554	122,190,398	60,665,353	20,287,639	22,284,623	32,440,718	27,907,045	28,997,331
Cash available after Debt Service		1,549,809,948	2,371,118	309,981,536	183,635,108	124,872,512	107,745,284	89,061,303	64,688,824	41,785,774	18,947,409
Asset Management											
Asset Mgmt. Fee		22,387,960	1,576,333	103,412	136,096	186,122	206,725	211,369	219,058	230,093	241,601
Reimbursable Expense		10,325,402	1,200,000	125,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Asset Mgmt. Fee & Reimburseable Expenses		32,713,362	2,776,333	228,412	286,096	336,122	356,725	361,369	369,058	380,093	391,601
Asset Mgmt. Fee & Reimburseables Paid	100%	32,713,362	2,776,333	228,412	286,096	336,122	356,725	361,369	369,058	380,093	391,601
Asset Mgt. Fee Deferred Current Period		-	-	0	0	0	0	0	0	0	0
Asset Mgt. Fee Deferred Balance		-	-	0	0	0	0	0	0	0	0
Cash Flow from Operations & Financing Activities		1,517,096,586	(405,215)	309,753,124	183,349,012	124,536,390	107,388,559	88,699,933	64,319,767	41,405,681	18,555,809
Reinvestment Account Deposits		438,148,544	-	0	0	0	0	0	0	0	0
Cash available after Reinvestment Accounts		1,078,948,042	(405,215)	309,753,124	183,349,012	124,536,390	107,388,559	88,699,933	64,319,767	41,405,681	18,555,809
Potential Asset Mgmt. Incentive Fees	0.25%	11,193,980	788,166	51,706	68,048	93,061	103,363	105,685	109,529	115,046	120,800
Potential Construction Incentive Fees	1.25%	14,232,076	3,407,362	125,569	1,310,295	643,336	189,793	214,931	336,949	283,712	296,932
Potential Development Incentive Fees	0.50%	7,334,082	1,742,218	212,637	591,721	293,779	98,245	107,916	157,098	135,143	140,423
Potential Prop. Mgmt. Incentive Fees	1.50%	67,163,880	4,728,999	310,236	408,288	558,365	620,176	634,108	657,173	690,278	724,802
Total Potential Incentive Fees		99,924,018	10,666,745	700,148	2,378,352	1,588,541	1,011,577	1,062,639	1,260,749	1,224,179	1,282,957
Total Incentive Fees Paid	75%	74,943,013	8,000,059	525,111	1,783,764	1,191,406	758,683	796,979	945,562	918,134	962,218
Incentive Fees Deferred Current Period		-	-	0	0	0	0	0	0	0	0
Incentive Fees Deferred Balance		-	-	0	0	0	0	0	0	0	0
Cash available after Incentive Fees Paid		1,004,005,029	(8,405,274)	309,228,012	181,565,248	123,344,984	106,629,876	87,902,954	63,374,205	40,487,547	17,593,591
Interest earned on Cash Balance		28,097,070	26,807,999	7,034,892	6,392,812	3,805,475	3,086,212	2,432,225	1,907,902	1,347,350	723,934
Total Available Cash Flow		1,032,102,099	18,402,725	316,262,904	187,958,060	127,150,459	109,716,087	90,335,179	65,282,107	41,834,897	18,317,525
		% Paid Thru Year	Thereafter								
Cash Flow Split After Fees and Recap Accounts		7									
CF to Army Discretionary Fund Account	85%	0%	100%	0	0	0	0	0	0	0	0
"Governor Account" - Current				0	0	0	0	0	0	0	0
"Governor Account" - Cumulative				0	0	0	0	0	0	0	0
CF to Clark Pinnacle - Current	15%	0%	100%	0	0	0	0	0	0	0	0
Partnership Split Paid - Cumulative		NA	NA	0	0	0	0	0	0	0	0
Partnership Split Accrued		NA	NA	0	0	0	0	0	0	0	0
Total Paid Via Splits		904,437,594	-	0	0	0	0	0	0	0	0
Cash Available For Reinvestment / Additional Return to Arm		-	18,402,727	316,262,904	187,958,061	127,150,460	109,716,088	90,335,179	65,282,107	41,834,897	18,317,525
Additional Return to Army (Above C/P share)				0	0	0	0	0	0	0	0
CASH FLOW DISTRIBUTION SUMMARY			-								
Total Distributed Cash Flow		1,342,586,138	0	0	0	0	0	0	0	0	0
Cash flow to Army Accounts											
Reinvestment Account Deposits		438,148,544	0	0	0	0	0	0	0	0	0
Army Discretionary Fund Account Deposits		877,664,261	0	0	0	0	0	0	0	0	0
Additional Return to Army (Above C/P share)		121,933,041	0	0	0	0	0	0	0	0	0
Total		1,437,745,846	0	0	0	0	0	0	0	0	0
Cash flow to Clark Pinnacle											
Partnership Split		26,773,333	0	0	0	0	0	0	0	0	0

Asset Management Fee:
The Asset Management Fee proposed is 1.5% of Net Operating Income during the IDP, 3.0% after the IDP.

Development Fees:
The base development fee proposed is 3% of Total Development Costs along with a 0.5% development incentive fee. Delivering the project on time and on budget will be the general measures for the incentive fee. During the CDMP a specific measurement system will be agreed to by Clark Pinnacle and the Army.

Construction Fees:
The base construction fee is 4.5% of Construction Costs. Incentive fees for the construction team will be based on the dual goals of product quality and on-time delivery. The construction contractor will be rewarded for consistently delivering units of superior quality on time.

The base construction fee is 4.5% of construction costs, and the construction costs include 2% for overhead. Incentive fees for the construction team will be based on the dual goals of product quality and on-time unit delivery. In addition to the base fee of 4.5% of hard costs, the contractor will have the opportunity to earn up to one additional percentage point of fee. The system we will use will employ an independent third party to assess quality, and the schedule goal will compare the original schedule to the date of actual completion. If a unit is delivered on time and meets the quality goal, a bonus is earned for that unit.

Property Management Fees
The base Property Management Fee is proposed as 3% of effective gross income.

> Recognizing that the typical goals of property managers in the private sector — increasing revenue and reducing vacancy — are not controllable in the military setting, we envision an incentive program based on maintaining resident satisfaction. In addition to a market-rate base fee of three percent, property management will be rewarded for superior customer satisfaction on a sliding scale. The system we envision will allow bonuses to be earned ranging from 20 to 200 basis points of the net annual rental receipts. The incentive program requires the service provider to attain a base threshold score before they are entitled to any portion of the incentive fee.

Performance of the Managing Member
Performance "guarantees" by the Managing Member are provided by the structure of the entire financial plan. By providing return of/on investment primarily through fees earned by asset, property and construction management, and by providing mechanisms to dismiss these service providers for non-performance, Clark Pinnacle has great incentive to meet performance standards as defined in each agreement.

Because this project is not a traditional real estate investment, and we do not intend to profit from a disposition of the property, the ability to retain fees from both asset management and related third-party service providers becomes Clark Pinnacle's most valuable asset. By requiring fees to be the primary means of compensation and return on/of investment, and by structuring Asset Management and all other services as third party contracts that allow dismissal in the event of non-performance, we have provided the Army a "guarantee" of performance by Clark Pinnacle. We believe that the managing member's incentive to retain and increase fee revenue are optimally aligned with the Army's goal of maintaining the best product over time.

Conclusion

Experience has taught us that flexibility in accommodating the needs of each member is essential for the long-term viability of the partnership. As with our entire plan, the Financial Plan provides flexibility while establishing a solid and stable base on which to model the CDMP.

Our plan is balanced and provides adequate funds to deliver the proposed product, amenities and services. We are raising these funds at the rates for fixed-rate debt and with no preferred returns on invested equity. Our plan provides the means to return the majority of the project cash flow to the Army and ensures that the funds directly benefit POM/NPS. The plan compensates service providers with a base fee sufficient to attract and retain experienced firms while encouraging superior service with incentives based on performance. Furthermore, to ensure continual and consistent delivery of superior services our plan allows dismissal of service providers in the event that performance drops below acceptable standards. The maximum amount of funds are raised to improve the POM/NPS housing while protecting the Army from financial liability.

EXHIBIT 4
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